

Bacanora Lithium Plc
('Bacanora' or the 'Company')

Issue of Equity on Exercise of Options

The Company has received notification from an option holder to exercise options over 125,000 new ordinary shares of 10p each in the Company ("Ordinary Shares") at a price of CAD\$1.39 each. Accordingly, the Company has today issued 125,000 Ordinary Shares to the option holder for an aggregate cash value of CAD\$173,750.

Application will be made for the 125,000 new Ordinary Shares to be admitted to trading on AIM. Admission is expected to occur on or around 17 May 2018. These new Ordinary Shares will rank pari passu with the existing Ordinary Shares in issue. Following admission of the new Ordinary Shares, the Company's enlarged issued share capital will be 134,164,872. The figure may therefore be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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For further information, please contact:

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ABOUT BACANORA:

Bacanora Lithium Plc is a London listed lithium exploration and development company (AIM: BCN). The Company is exploring for, and developing a pipeline of international lithium projects, with a primary focus on its Sonora Lithium Project. The Company's operations are based in Hermosillo in northern Mexico. The Company is led by a team with lithium expertise and proven mine development, construction and operations experience.

The Sonora Lithium Project¹, which consists of ten mining concession areas covering approximately 100 thousand hectares in the northeast of Sonora State. The Company, through drilling and exploration work to date, has established a Measured plus Indicated Mineral Resource estimate of over 5 Mt (comprising 1.9Mt of Measured Resources and 3.1Mt of Indicated Resources) of LCE² and an additional Inferred Mineral Resource of 3.7 Mt of LCE. The Company's Feasibility Study (which was announced 12 December 2017) has established Proven Mineral Reserves (in accordance with NI 43-101) of 1.67 MT and Probable Mineral Reserves of 2.85 Mt LCE and confirmed the economics associated with becoming a 35,000 tpa lithium carbonate and 30,000 tpa SOP producer in Mexico. In addition to the Sonora Lithium Project, the Company also has a 50% interest in the Zinnwald Lithium Project and the Falkenhain Licence in southern Saxony, Germany. Each of the Zinnwald Lithium Project and the Falkenhain Licence are located in a granite hosted Sn/W/Li belt that has been mined historically for tin, tungsten and lithium at different times over the past 300 years. The strategic location of the Zinnwald Lithium Project and the Falkenhain Licence provides close geographical proximity to the German automotive and downstream lithium chemical industries.

¹ The Sonora Lithium Project is comprised of the following lithium properties: La Ventana lithium concession, which is 100 percent owned by Bacanora and El Sauz and Fleur concessions, which are held by Mexilit S.A. de C.V. ('Mexilit') which is owned 70

percent by Bacanora and 30 percent by Cadence Minerals Plc.

2 LCE = lithium carbonate (Li_2CO_3) equivalent; determined by multiplying Li value in percent by 5.324 to get an equivalent Li_2CO_3 value in per cent. Use of LCE is to provide data comparable with industry reports and assumes complete conversion of lithium in clays with no recovery or process losses.

This information is provided by RNS
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